

**GROUP CHAIRMAN SAYS EACH DEMERGED UNIT HAS THE POTENTIAL TO BE 'GIGANTIC'**

# Vedanta Plans to Invest \$20 b in India in 4-5 Years: Agarwal

**Nikita Periwal & Kalpana Pathak**

**Mumbai:** Vedanta will invest \$20 billion across its businesses over the next 4-5 years, as the natural resources conglomerate envisages each of its soon-to-be demerged entities to be in a leadership position in its sector, group chairman Anil Agarwal said.

Vedanta received the National Company Law Tribunal's clearance this week for the demerger, paving the way for the creation of four new entities over the next few months.

Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Power and Vedanta Iron & Steel will house the respective businesses, while Vedanta will hold the group's stake in Hindustan Zinc and act as an incubator for new and emerging businesses.

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**ANIL AGARWAL**  
*Chairman, Vedanta*

ET in a virtual interaction. "Another \$2 billion is likely to be invested in zinc and silver and there will be some investments in the iron ore and steel business."

Each of these businesses has the potential to be "gigantic" and is likely to follow Vedanta's trend of paying dividends, Agarwal said. "Each company should be like Vedanta, in terms of numbers, in terms of dividend and in terms of growth," he added.

Aluminium and zinc are the two largest businesses for Vedanta, together accounting for more than 80% of the company's consolidated earnings before interest, tax, depreciation and amortisation (Ebitda). The group is aggressively expanding capacities in both these businesses.

Its plans to double capacity in aluminium and zinc businesses where it is the largest producer in India. Vedanta also plans to ramp up production of silver by four-fold to 3,000 tonnes. Agarwal did not speci-

fy a timeline for this.

In its oil and gas business, the company is targeting production of a million barrels. "I am targeting 300,000 barrels to 500,000 (in 3-5 years) and in time to come a million barrels from our onshore, offshore and Northeast fields," Agarwal said. Investments in oil, he said, are always long-term.

Vedanta will also set up power capacity of 18,000 MW in the years to come, and this will be through a mix of thermal and renewable energy at an investment of \$2.5 billion.

In its steel business, it is looking at green steel. While the company had earlier said that it was open to selling the steel business, Agarwal said Vedanta would continue to invest and grow the steel business unless some buyer puts in "big" money.

The company's consolidated revenue and Ebitda were at an all-time high in the first half of fiscal 2026. Net debt to Ebitda ratio was 1.37 at the end of September.